A REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, June 14. 1709.

A Word more to the Bear-Skin Men, and I have done. I have been shewing, how far these Gentlemen obtain the governing Influence over our publick Credit, and how fatal it may be to us at such a Juncture as this. I have noted, how they have upon the Prospect of a Peace run up the Bank Stock, *I mean the new Subscription*, a full fourth Part, and added 625000 *l.* of imaginary Value to the real Value, tho' the View of a Peace admits no Prospect of Advantage to publick Funds. —I have observ'd, how capable the same Breath is upon the least Disorder of our Affairs, to blow all this imaginary advanc'd Value away with a Blast, and like a Weather-Cock on Pinnacle, blows off from a Steeple, that carries Part of the Church along with it, carries the Credit of the true Value along with it.

To day a Peace in View, raises the Bank, take the new Subscription and old Stock together, above a Million *Sterling* in Value; to morrow *an Invasion in View*, and that Million's vanish'd, and a Million of Mob at their Door for Money; to day on good News, fight to get your Money in; to morrow on bad, fight to get it out.

Now, Gentlemen, are not these meer *Exchange Alley* Lunacies, and are they any real Advantage to the publick Credit? No, I assure you, but far from it; for it can never be to the Advantage of the publick Credit to have it lie so much at the Mercy of

of a Caprice of the People, and that Humour of the People subject to be turn'd round by every Combination of Knaves, that make their Market of the publick Confusions; for tho' in the prosperous Affairs of the Government, they may assist to prompt Mankind to embrace the stated Funds of the Nation, and make the publick Credit more fluid. So, Gentlemen, I must observe, this puts publick Credit upon the wrong Foot, and, *if I may take the Liberty to say so*, makes it stand upon the worst Foundation in the World. In order to examine this more nicely, let us seek a little into it, and see, if we know what we mean by this extensive Thing call'd CREDIT.

That substantial Non-Entity call'd CREDIT, seems to have a distinct Essence (if *nothing can be said to exist*) from all the Phænomena in Nature; it is in it self the lightest and most volatile Body in the World, moveable beyond the Swiftness of Lightning; the greatest Alchymists could never fix its Mercury, or find out its Quality; it is neither a Soul or a Body; it is neither visible or invisible; it is all Consequence, and yet not the Effect of a Cause; it is a Being without Matter, a Substance without Form——— A perfect free Agent acting by Wheels and Springs absolutely undiscover'd; it comes without Call, and goes away unsent; if it flies, the whole Nation cannot stay it; if it stays away, no Importunity can prevail for its Return——— No Law can reach it, Acts of Parliament cannot influence it; its Motions are natural to it self, and never to be constrain'd; it is sullen and ill-natur'd enough in its Actings, and perfectly imperceptible in its Moving; it comes to a Man, or a Body of Men, or a Nation insensibly, as Dust upon the Cloths, it goes imperceptibly, as Light vanishes into Darkness; it comes with Surprize, and goes without Notice——— Where there is no Occasion for it, it will stay whether you will or no, and seems to love those who have no Use for it; once to want it, is effectually to lose it; like the Vermin in a House, it always flies when the House is falling, tho' with this unhappy Difference, that where this flies, the House not only may fall, but MUST; where it stays, it has strange Qualities; it is the best Philosophers Stone in the World, and has the best Method for Multiplication of Metals; it has the effectual Power of Transmutation——For it can turn Paper into Money, and Money into Drofs——— While it lives with a Merchant, he can trade without a Stock, draw Bills where he has no Effects, and pay Bills without Money; if it forsake him, his Trade dies, his Money won't circulate, the Vitals of his Management stagnate, his Ships won't sail, his Bills won't be accepted, and nothing will go any faster than 'tis driven; while it dwels in a Nation, it doubles their Strength, they can fit out Fleets without Money, have Money without Funds, and Funds without Deficiencies——— What has this invisible Phantasm done for this Nation, and what miserable Doings were there here before without her?——— She cuts all the Notches in your Tallies, and the obedient Nation takes them for Money; your Exchequer Bills have her Seal to them, and my L—d———s sets his Hand to them is her Name; 'tis by Her you raise Armies, fit out Fleets, cloth your Soldiers, establish Banks, sell Annuities, pay Equivalents, and in short by Her you found your grand Alliances have supported the War, and beat the *French*: By this Invisible, *Je ne sçay Quoi*, this Non-natural, this Emblem of a something, tho' in it self nothing, all our War and all our Trade is supported. The Commerce of *England* is at this time carry'd on to a hundred Millions *Sterl.* a Year of Returns, more than there is *Specie* of Coin to negotiate; the War is carry'd on with an hundredth Part of the ready Money that it would otherwise require——'Tis all done by the Aid and Assistance of this Machine call'd *Credit*——— This is the Wheel within the Wheel of all our Commerce, and all our publick Transactions—By this you have fought, and by this you conquer——I might consider her in private Affairs—And how many Families does she keep alive now, that must starve without her? How many Shops does she keep open, that must be shut up without her?———Pay Homage to her Image, O ye Thousands that walk the *Exchange*, who trade largely, live high, and sink deep into

into the Pockets of your substantial Neighbours, and have not one Peny of Foundation to stand upon——But with the Assistance of this Charm, flatter your Fellow Traders to put their Stocks into your Hands, flatter your selves to go on, and make your Fortunes out of Nothing——Pay Homage to this Idol, *I say*, and be very tender of her; for if you over-load her, she's a coy Mistress, she'll slip from you without any Warning, and you'll be undone from that Moment.

I cannot now enter into her private Recesses, where she concerns her self with Families, Persons, and Things—— Long Accounts might be given of her there; there she blesses and blasts just as she pleases; she tyrannizes over Youth, Beauty, Vertue, Estate; she makes honest Women Whores, and Whores honest Women; by her the Homely get Husbands, while all Men shun the Fair; if she forsake the honestest Woman in the World, no Body will touch her; if she covers the most scandalous Behaviour, it passes for Vertue; the Spouse deceiv'd by her takes a Profligate, and swears she was a Virgin; Demonstration will hardly convince against her Evidence; and a whole Life of Vertue won't repair the Injury she does, where she falls off. *But more by the by.*

Let us a little look into her History, as it relates to *Britain*, for she is but a new Comer, a Kind of Inmate among us; and how long she may like her Lodging, no Body knows. I am now speaking of that we call *Publick Credit* in particular.

Queen Elizabeth, if my Accounts fail me not, was the first that brought her hither; for till her Time, it was by no means safe for her to come among us; before her, our Kings were a Sort of People, that neither knew or regarded her, witness the often swearing and receding from their Contracts of Liberties in the Case of *Magna Charta*, tho' frequently made with the solemnest Oaths, and Excommunication upon the Breakers of them. *Henry* VII. began to invite her, and in his Reign she show'd her Face here for the first time—— But he lost her in the End of his Reign by immoderate Avarice. His Son *Henry* VIII. was too much a Tyrant to encourage her, for 'tis to be noted, that she never lov'd a Tyrannical Government——In the Affair of his Wives he quite disobliig'd her, and being grown wayward, peevish and cruel, she took a long Leave of the Court.

King *James* I. was too slothful and too luxurious for her, and as he kept his Word with no Body, she durst not trust him; and on the other hand, he being neither fit for Peace nor War, but wholly bent upon the oppressing of his own People, he had no great Occasion for her, for he gave Credit to no Body, and no Body gave Credit to him; in Matters of Money he had no great Dealings, what he got wisely, *i. e. cunningly*, he spent wickedly, *i. e. foolishly*; Folly and Favourites devour'd his Revenue, he had not a Soul to relieve his own Daughter, nor so trust his own Son; and as he liv'd without good Husbandry, so he dy'd without Honour, leaving his Son a War with the *Spaniards*, and an empty Exchequer with neither Money nor Credit.

King *Charles* I. stood fair for enjoying this coy Mistress, but when at the Beginning of his Reign he refus'd to credit his Parliament, all the World refus'd to credit him, and raising his Funds by Extra-Parliamentary Methods, Credit fled with the first Attempt, and in a little while Loan became a Grievance, and no Man would trust him with a Farthing; this set him a shifting, beging, and taking by Force, and the Consequence of that, the World has a sad Account of. And so much to the eternal Reproach of his Memory by my Lord *Clarendon*, that I need add nothing to that illustrious Author, only humbly recommend it to the University of *Oxford*, *the basest Editors of that Work*, that they would consider of restoring that Book to its juster Title, *Vita King* Charles I. *prov'd a Tyrant by* Edward *Earl of* Clarendon.

But to return to our History; the Civil War having gone on successfully to the Parliament Troops, they found this Lady came over to them very readily, and it was much by her Assistance that they beat the King, Money flowing in daily upon their settled Fund of 70000*l. per Month*, their Sequestrations, Delinquencies, Bishops Lands,